

NOTICE OF PUBLIC HEARING

NOTICE IS HEREBY GIVEN that a public hearing pursuant to Article 18-A of the New York General Municipal Law will be held by the Tompkins County Industrial Development Agency (the "Agency") on Monday, September 30, 2024, at 4:30 p.m., local time, at the Town of Ithaca Town Hall, Board Room, 215 North Tioga Street, Ithaca, New York 14850, in connection with the following matter:

SHIFT CHAINWORKS OWNER 1, LLC, for itself and/or on behalf of an entity or entities formed or to be formed (the "Company"), has submitted an application (the "Application") to the Agency requesting the Agency's assistance with a certain project (the "Project") consisting of: (i) the acquisition by the Agency of a leasehold interest in approximately 95 acres of real property located at 620 S. Aurora Street, 810 Danby Road and Stone Quarry Road in the Town of Ithaca and City of Ithaca, New York (the "Land", being more particularly described as current tax parcel Nos. 106.-1-8.2, 40.-3-3 and 40.-3-14.2) and the existing improvements located thereon consisting principally of approximately 800,000 square feet of vacant industrial, commercial and manufacturing related spaces (the "Existing Improvements"); (ii) the planning, design, reconstruction, renovation, construction and leasing of the Existing Improvements to include approximately 1,000,000 square feet of multi-family space comprised of approximately 915 residential apartment/townhome units, approximately 450,000 square feet of commercial related space and approximately 250,000 square feet of industrial/manufacturing related space, together with additional tenant amenity spaces, lobbies, common areas, green spaces, various subsurface structural improvements, access and egress improvements, storm water improvements, utility improvements, signage, curbage, sidewalks, and landscaping improvements (the "Improvements"); and (iii) the acquisition of and installation in and around the Existing Improvements and the Improvements of machinery, equipment, fixtures and other items of tangible personal property (the "Equipment"; and, together with the Land, the Existing Improvements and the Improvements, the "Facility"); and

The Agency will acquire title to or a leasehold interest in the Facility (as well as an interest in the Equipment) and lease the Facility back to the Company. The Company will lease the Facility to various third-party end users during the term of the lease. At the end of the lease term, the Company will purchase the Facility from the Agency, or if the Agency holds a leasehold interest, the leasehold interest will be terminated. The Agency contemplates that it will provide financial assistance (the "Financial Assistance") to the Company in the form of: (i) an exemption from all New York State and local sales and use taxes with respect to the qualifying personal property included within the Facility or used in the acquisition, construction and equipping of the Facility, (ii) a partial exemption from mortgage recording taxes, and (iii) a real property tax abatement structured under an agreement or agreements between the Company and the Agency regarding payments in lieu of real property taxes for the benefit of each municipality having taxing jurisdiction over the Facility. **The real property tax abatement will deviate from the Agency's Uniform Tax Exemption Policy.**

A representative of the Agency will be at the above-stated time and place to present a copy of the Company's Application and hear and accept written and oral comments from all

persons with views in favor of, opposed to or otherwise relevant to the proposed Financial Assistance.

The Agency will broadcast the public hearing live on YouTube at the following URL: <https://tinyurl.com/weo3tkk>

The Agency also encourages all interested parties to submit written comments to the Agency, which will be included within the public hearing record. Any written comments may be sent to the Agency at: Tompkins County Industrial Development Agency, Attention: Ina Arthur, 119 East Seneca Street, Suite 200, Ithaca, New York 14850 and/or via email at info@ithacaareaed.org, with the subject line being "Shift Chainworks Owner 1, LLC Project", no later than 12:00 p.m. on Friday, September 27, 2024.

Dated: September 20, 2024

TOMPKINS COUNTY INDUSTRIAL
DEVELOPMENT AGENCY